

## ASX ANNOUNCEMENT

Date: 18 July 2014

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### MAIDEN DRILL PROGRAMME UNDERWAY AT THE COMMONWEALTH HIGH GRADE GOLD-SILVER-BASE METAL PROJECT, NSW

Impact Minerals Limited (ASX:IPT) is pleased to announce the commencement of the Company's maiden drill programme at its 100%-owned and high grade Commonwealth gold, silver and base metals project, 100 km north of Orange in New South Wales.

The 2.500 metre drill programme is testing a number of targets identified by Impact for high-grade gold-silver base metal mineralisation at the project's Main Shaft, Commonwealth South and Silica Hill prospects as well as the Coronation Trend.

The Company is fully funded for the programme, and a follow-up drilling schedule at its nickel-copper and platinum project near Broken Hill, after an oversubscribed \$2.59 million capital raising that closed out earlier this month.

A diamond drill rig has commenced work at Commonwealth South and will move to Main Shaft to complete several shallow drill holes into the known mineralisation. Down hole electrical geophysical surveys will be completed on these holes to help identify further drill targets at depth and which will also be tested in this current programme.

In addition, strong induced polarisation (IP) anomalies recently identified by Impact at about 200 metres below surface, and which may be caused by sulphide mineralisation, will also be tested by the diamond drilling.

A Reverse Circulation (RC) drill rig is also mobilising to site and will this week commence drilling at the Silica Hill prospect to test an IP geophysical anomaly and coincident gold-silver-molybdenum anomaly.

The full drilling schedule is expected to take about three weeks to complete. Further updates will be provided as the programme progresses.

#### **Impact Managing Director, Dr Mike Jones:**

"We are very excited to commence this fully funded drill programme at Commonwealth. We will be testing a number of geophysical and geochemical targets identified by the Impact team both at depth and along strike from the known high grade gold-silver-base metal mineralisation at Main Shaft and Commonwealth South. The whole project area lies just 100km north of the Cadia-Ridgeway porphyry hosted deposits containing 70 million ounces of gold and 12 million tonnes of copper within the highly prospective Lachlan Fold Belt, host to many major gold-silver and base metals mines – so we think we are not just in good territory but potentially have new opportunities for discovery in what is obviously a very solid but still under-explored mineralised footprint in this part of NSW. It is the new research and test work by Impact over the past 12 months that has generated these previously unknown or little understood near surface targets.



**Drill rig at Commonwealth South: Drill Hole CMD001**



**Managing Director Mike Jones and Chief Operating Officer Leo Horn on site at Commonwealth.**



A handwritten signature in black ink that reads 'Michael G Jones'.

**Dr Michael G Jones**  
**Managing Director**

*The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appear*